

questions, Mr. Speaker. That report found that the Department of Treasury did not show why the elimination of dealers was either necessary for the sake of a company's economic survival or prudent for the Nation's economic recovery.

The report went on to say that Treasury made a series of decisions that—and they say—may have substantially contributed to the accelerated shuttering of thousands of small businesses, and that those decisions resulted in adding tens of thousands of workers to already lengthy unemployment rolls, all based on a theory and without sufficient consideration of the decision's broader economic impact.

These findings seem to back up what many of us were saying at that time, Mr. Speaker. The elimination of customers for the auto companies is counterintuitive to the financial well-being of these companies, and the government's aiding and abetting the elimination of tens of thousands of jobs—of good jobs—is certainly abhorrent at any time but particularly at a time of economic difficulty when such jobs are already in very, very short supply.

Fortunately, Congress took action that required an arbitration process for dealers, which has led now to the reinstatement of over 700 auto dealerships, but this is very little consolation to the tens of thousands of workers who have lost their jobs or to the communities that have lost very good taxpayers and excellent corporate citizens.

These types of outcomes also further erode the confidence of the American people in the idea that Federal intervention in our economy will bring about positive results. Because of the actions taken last year by this administration, thousands and thousands of our fellow Americans are today searching for jobs. American citizens are being victimized by an inept Federal Government plan that went wrong.

This administration needs to understand that the American people do not want further Federal intervention into our economy. They simply want the government to get out of the way and to allow the entrepreneurial spirit of this Nation to, once again, take flight and to lead us back to prosperity.

As President Ronald Reagan said so well 30 years ago, “Big government is not the solution to our problems, it is the problem.”

It is long past time for this administration and this Congress to focus like a laser on how we create jobs instead of devising plans that actually destroy jobs, Mr. Speaker. Too many American auto dealers and the workers who lost their jobs have paid a very dear price as a result of this administration's actions. Let us be determined now that we in Congress will conduct our proper oversight responsibilities to get to the bottom of how this happened and to make sure that it never happens again. American auto dealers, Mr. Speaker, deserve no less from this Congress.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FLAKE) is recognized for 5 minutes.

(Mr. FLAKE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. GRAVES) is recognized for 5 minutes.

(Mr. GRAVES of Georgia addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. GINGREY) is recognized for 5 minutes.

(Mr. GINGREY of Georgia addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

MANUFACTURING

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the majority leader.

Mr. GARAMENDI. Mr. Speaker, thank you very much.

I want to spend this evening talking about manufacturing. Manufacturing matters. It is the foundation of any solid economy. It is the one part of the American economy that is seriously hurting, and with the great recession, the manufacturing sector in America has even further weakened.

I would like to start this discussion with just a quick review of what has happened with regard to jobs over the last 3 years.

If you will look here on this diagram, you will notice that, beginning in 2007, jobs in America slowed down and began to decline, so much so that, between 2007 and November of 2009, some 700,000 jobs a month were being lost in the fall and into the early winter of 2009.

When the Obama administration came in, it was at the lowest possible point of some nearly 800,000 jobs lost in December and January. As the administration came in, very strong action

was taken—the American Recovery and Reinvestment Act in February, which was an effort to move the economy and to put people back to work.

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It was a major tax cut in that. The largest middle class tax cut ever was part of that. There was an effort to build roads and streets and infrastructure, and money was sent to school districts to continue to employ teachers and to stabilize the American economy. It worked. It worked, and slowly we saw a decline in the number of jobs that were lost. We didn't see an immediate growth in jobs. It didn't happen.

It takes a long time to recover from a very serious recession, in fact, the worst recession since the 1930s. But over the months that followed, each month, improvement, improvement, improvement, so that this year we're beginning to see the effects of the efforts of the Democratic Congress, some Senate help, and the President in turning around the economy, so that in 2010, in the most recent months, we're beginning to see job growth. In fact, we've added nearly 600,000 jobs this year. No longer a decline; stabilization and now job growth.

So with this background, we can begin to understand the efforts that are being made here in Congress by the Democratic Party and by the President.

An historic piece of legislation was signed today that deals with the underlying collapse and the reasons for the collapse of the American economy and, indeed, the economy of the entire world. Today, around 11:30 today, President Obama signed the Wall Street Reform and Consumer Protection Act, a very important law—clearly, the most important financial regulation law since the 1930s—designed specifically to deal with the underlying problems that led to the collapse of Wall Street. Many parts of it, the kinds of excesses and gambling with our money that took place are going to be history. They're not going to be allowed under the new law. A consumer protection agency has been put in place to provide consumers with a place to go with their complaint and to protect them.

Now, I know about this. I did this for two terms as the insurance commissioner in California. I know the importance of a consumer protection agency. We will soon have such an agency in the United States to help us, as consumers, to make sure that those mortgages are no longer subprime and hidden costs with hidden resets. All of that is in law now, as a result of what this Democratic Caucus did, and with the help of just three Republicans over in the Senate passing the Wall Street Reform and Consumer Protection Act.

Now, what has been done is good, and I'll talk about some other bills as we go through this afternoon, but I want also to make it clear that it is not enough.